



May 1, 2023

Ms. Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Re: Request to extend the July 1, 2023, implementation date of the Debit Card Interchange Fees and Routing (Docket No. R-1748, RIN 7100-AG15)

Dear Ms. Misback:

I am writing to request an extension of the above-referenced implementation deadline that is fast approaching. Because this request relates to a recently-finalized Federal Reserve rule, I kindly ask that this letter be distributed to the offices of Chair Powell and each of the distinguished Governors and Reserve Bank Presidents. Thank you in advance for the Board's thoughtful consideration of my request.

I am the co-founder and President of an Iowa-based fintech, Moov Financial, Inc. Moov is a cloud-native acquiring processor for Visa, MasterCard, Discover, and AmericanExpress. Moov is also a certified debit card issuer on the Discover network sponsored by Lincoln Savings Bank in Waterloo, Iowa. Moov and Lincoln Savings Bank are working hand-in-hand to provide issuing services to the broader market. Moov started in June 2020 and has 90 employees working remotely nationwide.

Moov is a new infrastructure capital "P" Processor connected directly to multiple payment rails. Moov serves software companies and will eventually bring modern processing capabilities to small and medium banks and credit unions. Building direct connections to multiple networks is a significant undertaking and requires substantial time and financial investment. As a rapidly growing business, the immediacy of the July 1, 2023, deadline requiring an unaffiliated debit network will delay our ability to bring issuing services to the market. If the July 1, 2023, deadline is not extended, it will cause service delivery and reliability issues due to rushed technology builds and rushed systems integrations. The results would harm consumers, businesses, banks, credit unions, fintechs, and Moov.

We respectfully ask that you consider extending the July 1, 2023, deadline to at least July 1, 2024. Companies like Moov have product road maps established 24 months in advance. If the

Federal Reserve does not extend the implementation deadline, Moov cannot deliver on our business plan.

Thank you for your sincere consideration of this request. Thank you for serving our country by your service at the Federal Reserve. Please feel free to contact me at 319.290.4777.

Sincerely,

A handwritten signature in blue ink, appearing to read 'R. Smith, Jr.', with a stylized flourish at the end.

Robert L. Smith, Jr.
Co-founder/President
M: 319.290.4777

MOOV

Moov Financial, Inc.
1025 Technology Pkwy
Cedar Falls, Iowa 50613

cc: Mark E. Van Der Weide, General Counsel

Division of Reserve Bank Operations and Payment Systems
Matthew J. Eichner, Director
Susan V. Foley, Deputy Director
David C. Mills, Senior Associate Director

Connie Theien, Head of Industry Relations for Federal Reserve Financial Services